

Message Text

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10

ACTION ARA-10

INFO OCT-01 ISO-00 SP-02 USIA-15 AID-05 EB-07 NSC-05

CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04

SIL-01 L-03 H-02 PRS-01 PA-02 /099 W

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R 201536Z AUG 76

FM AMEMBASSY CARACAS

TO SECSTATE WASHDC 4449

UNCLAS CARACAS 10093

E.O. 11652: N/A

TAGS: EFIN, VE

SUBJECT: VENEZUELA'S CABINET APPROVES 1977 BUDGET

REF: CARACAS 9498

1. VENEZUELA'S FINANCE MINISTER HECTOR HURTADO ANNOUNCED TENTATIVE CABINET APPROVAL OF VENEZUELA'S BS. 34.8 BILLION 1977 BUDGET.
2. AFTER SOME "ADJUSTMENTS" DURING THE COURSE OF THE WEEK OF 16 AUGUST, HURTADO EXPECTS THE BUDGET TO BE "DEFINITELY READY". THE BUDGET IS SCHEDULED FOR SUBMISSION TO CONGRESS 2 OCTOBER.
3. THE 1977 BUDGET IS APPROXIMATELY FIVE PERCENT HIGHER THAN 1976'S BEGINNING BUDGET, AND THE INVESTMENT/ADMINISTRATION PROPORTION IS REPORTED TO HURTADO TO BE SIMILAR TO LAST YEAR'S SPLIT.
4. HURTADO POINTED OUT THAT RESOURCES AVAILABLE TO THE GOV FROM VENEZUELA'S BORROWINGS IN SUPPORT OF ITS FIFTH DEVELOPMENT PLAN (REFTEL), WILL INCREASE THE BUDGET TO A TOTAL OF APPROXIMATELY BS. 38 BILLION.

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5. IN THIS REGARD, THE PUBLIC CREDIT FUND CREATED BY BORROW-
INGS TO SUPPORT PLAN V WAS APPROVED BY THE SENATE 17 AUGUST
AND WILL BE SIGNED INTO LAW BY PRESIDENT PEREZ WITHIN THE NEXT
FEW DAYS.
VAKY

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Message Attributes

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Decaption Note:
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Disposition Approved on Date:
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Disposition Comment:
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Disposition Event:
Disposition History: n/a
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